How to Breakthrough Your Revenue Ceiling in 2 Days

Go Digital This Festive and Holiday Season: Need For Smart Kirana Stores

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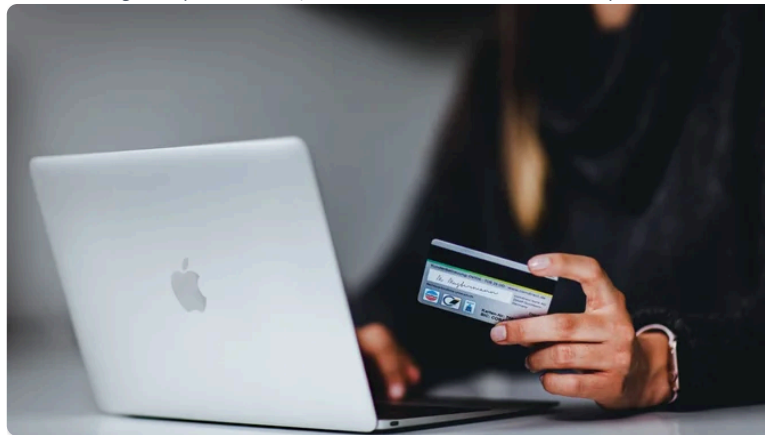
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Unsplash

The festive and the holiday season in India is usually at its peak during the fall and winter months of the year, which are replete with all things shopping. Last year, the retail ecosystem had changed significantly, ushering in a digital resurgence among buyers and sellers. From a retailer's point of view, to make the most of this opportune time, they need to strategize, strengthen their supply chain and prepare themselves well. The priority would be to estimate the right stock to increase sales via proper inventory planning and improve customer experience by upgrading omnichannel for the festive period. This applies to all neighbourhood small to medium-sized retailers, or more specifically the *kirana* storeowners, who are on the cusp of this pandemic-induced digital revolution.

What it takes to meet the festive surge

In times like Diwali or Christmas, which are the busiest months, every purchase is significant. In such a case, *kirana* storeowners need to look beyond the conventional ways and get their skin in the game. To keep up with the market demand and momentum, they can benefit by adopting digital solutions. For one, with a "real-time" inventory, a business can evaluate when, where to invest, purchase the right products at the right time, at the right price, thus aiding in

the right purchase decisions. Today significant segment of retailers are not aware of their inventory value even to the thousandth place and with more than 20-30 per cent discrepancy between system and actual stock. App for stock auditing can bring in lot more efficiency, accuracy and control on their inventory.

Secondly, digitization is crucial as it allows the *kirana* owner to realize the power of all kinds of data (ranging from vendor-related data or customer buying patterns and trends) in galvanizing the overall growth of the business. At the core, there needs to be a comprehensive data analytics system that can drive faster decision-making. The smart reporting system can help plan in advance, purchase the right stock, and prevent spoilage due to surplus stock. For an effective pander of different type's customers, it is relevant to study the underlying behavioural patterns and trends that drive sales. A cost-benefit assessment of previous trends on metrics such as marketability, performance and prevalence of products, services, and promotional offers would help develop a comprehensive sales strategy for the upcoming season with effective forecasting and planning. To make things easy and simple, AI & ML based auto-reordering tools can drive higher sales with leaner inventory.

Thirdly, investing in digital solutions like ERP or POS would transform the lives of the Kirana stores as they can automate most of the operations that they not only cumbersome and complicated but done manually. From stock auditing, purchase-inwards, stock-pick, stock-refill, and such inventory operations that were a nightmare before, can be easily operated with their mobile phone itself. Also, they can quickly set up online ordering, delivery, and express billing during peak hours with a self-checkout to consumers with the payment of their choice. They can plan to customize and launch attractive schemes and offers to their customer's preferences and promote them effectively. Technology today has made this transformation in small incremental steps instead of a multi-year project, while continuing to serve their customers.

Smart technology for better customer experience

To level the playing field for the *kirana* storeowners, with big players in the markets they serve, there is a growing need for these small retailers to alter their existing modes of engagement with their target customers. A business model that provides an integrated omnichannel shopping experience, among other things, would increase the store's utility manifold times. The pandemic has bought thrust an online ordering upon everyone, and by extension, made otherwise unavailable services and products accessible to people irrespective of the place they live in. This has empowered retailers in rural and emerging neighbourhoods to compete online with the stores in metro cities. The availability of excess choice in the market has made the process of shopping exceedingly convenient for the customer.

Owing to this competitive nature of the retail industry, the Kirana need to perennially stay relevant and find appealing ways to grab the interest of their audience. Using visual display patterns and design options (like Gandola, for instance) would allow them to

market their product and other festive combos in a more lucrative fashion. Another way to secure a hassle-free shopping experience for customers is, by providing alternate methods of payments that are instant, uninterrupted, and quick. Mobile billings are a way to dispense with hardware costs and provide an express checkout option, a much-needed relief for customers in times like this. An industry study evinces the benefits for the economy if *kirana* stores modernize themselves. With technology democratized, there a new wave of *kirana* tech to help take technology to benefit these segment of shops who compose the biggest part of retail network empowering them, giving them a competitive edge to compete effectively. These smart *kirana* heroes have been the lifeline of Indian neighbourhoods. It's time they used technology lifeline. This festive season, we wish "Kirana Banega Crorepati!"

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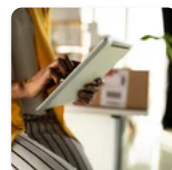
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